

**Maine Revised Statutes**  
**Title 32: PROFESSIONS AND OCCUPATIONS**  
**Chapter 135: MAINE UNIFORM SECURITIES**  
**ACT HEADING: PL 2005, c. 65, Pt. A, §2 (new)**

**§16201. EXEMPT SECURITIES**

The following securities are exempt from the requirements of sections 16301 to 16306 and section 16504: [ 2005, c. 65, Pt. A, §2 (NEW). ]

**1. United States Government, state and municipal securities.** A security, including a revenue obligation or a separate security as defined in 17 Code of Federal Regulations, 230.131 adopted under the federal Securities Act of 1933, issued, insured or guaranteed by the United States; by a state; by a political subdivision of a state; by a public authority, agency or instrumentality of one or more states; by a political subdivision of one or more states; or by a person controlled or supervised by and acting as an instrumentality of the United States under authority granted by the Congress; or a certificate of deposit for any of the foregoing;

[ 2005, c. 65, Pt. A, §2 (NEW) . ]

**2. Foreign government securities.** A security issued, insured or guaranteed by a foreign government with which the United States maintains diplomatic relations, or any of its political subdivisions, if the security is recognized as a valid obligation by the issuer, insurer or guarantor;

[ 2005, c. 65, Pt. A, §2 (NEW) . ]

**3. Depository institution and international banking institution securities.** A security issued by and representing or that will represent an interest in or a direct obligation of or be guaranteed by:

A. An international banking institution; [ 2005, c. 65, Pt. A, §2 (NEW) . ]

B. A banking institution organized under the laws of the United States; a member bank of the Federal Reserve System; or a depository institution, a substantial portion of the business of which consists or will consist of receiving deposits or share accounts that are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law or exercising fiduciary powers that are similar to those permitted for national banks under the authority of the Comptroller of Currency pursuant to Section 1 of United States Public Law 87-722, 12 United States Code, Section 92a or a holding company of such a depository institution; or [ 2005, c. 65, Pt. A, §2 (NEW) . ]

C. Any other depository institution, unless by rule or order the administrator proceeds under section 16204; [ 2005, c. 65, Pt. A, §2 (NEW) . ]

[ 2005, c. 65, Pt. A, §2 (NEW) . ]

**4. Insurance company securities.** A security issued by and representing an interest in, or a debt of, or insured or guaranteed by an insurance company authorized to do business in this State;

[ 2005, c. 65, Pt. A, §2 (NEW) . ]

**5. Common carriers and public utility securities.** A security issued or guaranteed by a railroad, other common carrier, public utility or public utility holding company that is:

A. Regulated in respect to its rates and charges by the United States or a state; [ 2005, c. 65, Pt. A, §2 (NEW) . ]

B. Regulated in respect to the issuance or guarantee of the security by the United States, a state, Canada or a Canadian province or territory; or [ 2005, c. 65, Pt. A, §2 (NEW) . ]

C. A public utility holding company registered under the federal Public Utility Holding Company Act of 1935 or a subsidiary of such a registered holding company within the meaning of that Act; [ 2005, c. 65, Pt. A, §2 (NEW) . ]

[ 2005, c. 65, Pt. A, §2 (NEW) . ]

**6. Federal covered securities.** A federal covered security specified in Section 18(b)(1) of the federal Securities Act of 1933, 15 United States Code, Section 77r(b)(1) or by rule adopted under that provision or a security listed or approved for listing on another securities market specified by rule under this chapter; a put or a call option contract, a warrant or a subscription right on or with respect to such a federal covered security; or an option or similar derivative security on a security or an index of securities or foreign currencies issued by a clearing agency registered under the federal Securities Exchange Act of 1934 and listed or designated for trading on a national securities exchange, a facility of a national securities exchange or a facility of a national securities association registered under the federal Securities Exchange Act of 1934 or an offer or sale of the underlying security in connection with the offer, sale or exercise of an option or other security that was exempt when the option or other security was written or issued; or an option or a derivative security designated by the Securities and Exchange Commission under Section 9(b) of the federal Securities Exchange Act of 1934, 15 United States Code, Section 78i(b);

[ 2005, c. 65, Pt. A, §2 (NEW) . ]

**7. Nonprofit organization securities.** A security issued by a person organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, social, athletic or reformatory purposes, or as a chamber of commerce, and not for pecuniary profit, no part of the net earnings of which inures to the benefit of a private stockholder or other person, or a security of a company that is excluded from the definition of an investment company under Section 3(c)(10)(B) of the federal Investment Company Act of 1940, 15 United States Code, Section 80a-3(c)(10)(B); except that with respect to the offer or sale of a note, bond, debenture or other evidence of indebtedness issued by such a person a rule may be adopted under this chapter limiting the availability of this exemption by classifying securities, persons and transactions and imposing different requirements for different classes;

[ 2005, c. 65, Pt. A, §2 (NEW) . ]

**8. Cooperatives.** A member's or owner's interest in, or a retention certificate or like security given in lieu of a cash patronage dividend issued by, a cooperative organized and operated as a nonprofit membership cooperative under the cooperative laws of a state, but not a member's or owner's interest, retention certificate or like security sold to persons other than bona fide members of the cooperative; and

[ 2005, c. 65, Pt. A, §2 (NEW) . ]

**9. Equipment trust certificates.** An equipment trust certificate with respect to equipment leased or conditionally sold to a person, if any security issued by the person would be exempt under this section or would be a federal covered security under Section 18(b)(1) of the federal Securities Act of 1933, 15 United States Code, Section 77r(b)(1).

[ 2005, c. 65, Pt. A, §2 (NEW) . ]

Rules adopted under this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. [ 2005, c. 65, Pt. A, §2 (NEW) . ]

#### SECTION HISTORY

2005, c. 65, §A2 (NEW) .

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